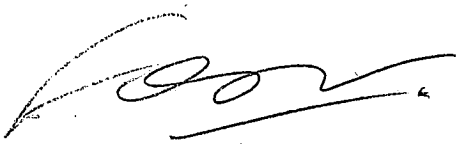
AEJMicro-2011-0184.R1

In reference to the AEA Disclosure policy as currently stated on the AEA website, I, François Ortalo-Magné, Dean of the Wisconsin School of Business, declare the following statements to be true in reference to manuscript AEJMicro-2011-0184.R1:

1. I received no financial support for this article
2. I received no financial support from any party interested in this article summing to at least $10,000.
3. While writing this article, I was member of an advisory council to the French government on issues of urban and housing policy. This was an unpaid appointment. I resigned from this council when becoming Dean in September 2011.
4. I have nothing to disclose relative to my relatives.
5. No other party had the right to review the paper prior to its circulation
6. Ok
7. Thank you.

Please let me know should you require further information.



François Ortalo-Magné